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115 Devonshire Street, Boston.
16 Wall Street, New York.

Investment Securities
Foreign Exchange
Letters of Credit

Correspondents of
BARING BROTHERS & CO., LTD.
LONDON

First Mortgage
TAX EXEMPT
RAILROAD BONDS
to pay
4.30%

Particulars Upon Application.

A. B. Leach & Co.
149 BROADWAY, NEW YORK

Harris, Forbes & Co.
Successors to
N. W. Harris & Co.
New York
Pine Street, Cor. William
NEW YORK

Government Bonds
Municipal for
Railroad and
Public Utility Investment

MEGARGEL & CO.
BANKERS

Dealers in Railroad and
other Investment Bonds.
Buy, Sell and Quote all Mar-
ketable Securities.
Deposits Received and Inter-
est allowed thereon pend-
ing Investment.

5 NASSAU ST. NEW YORK

6% Timber Bonds
Secured by First Mortgages on
one of the finest stands of timber
on the continent. The bonds are
first lien on the land as well as on
the timber and carry with them
a participation feature which
should give investors a net re-
turn considerably in excess of
the 6% interest on the bonds.
Circular with full details on request.

**American Finance
& Securities Co.**
5 Nassau Street New York

We beg to announce that our
office at

20 East 42d Street
will be opened this morning for
the transaction of business
in the London market

L. F. Rothschild & Co.
Members New York Stock Exchange

WANTED
ALANTIC COAST ELECTRIC
R. R. CO.
1st Mortgage 5's, due May 1st, 1945

W. E. R. SMITH & CO.
20 BROAD ST. NEW YORK

WILL BUY

100 Knob Hat Com. Stock

35 Sen Sen Chicket Stock

50 Porte Rican-Amer. Tobacco Stock

100 American Snuff Com. Stock

100 Aeolian-Weber P. & P. Com. & Pfd. Stock

J. K. Rice, Jr. & Co.

1000 shares 7/4 to 740 Hanover 20 Wall St. N. Y.

GUARANTEED 5% STOCK

Company has and
DIVIDENDS CONTINUOUSLY 58 YEARS

With a minimum of 5% per year

W. E. HUTTON & CO.

Members New York Stock Exchange
and broad Sts. New York. Private Wire

**Knauth, Nachod & Kuhne,
BANKERS**

42 Wall St. New York

High Grade Bonds

**Carefully Selected Bonds
For Investment**

LEE, HIGGINSON & CO.

Boston New York Chicago

Edward B. Smith & Co.

Bankers Philadelphia New York

FINANCIAL AND COMMERCIAL

MONDAY, May 29.

One fact that stood out more plainly than anything else in to-day's very dull stock market was the surprising lack of interest shown by the public in the expected American Tobacco decision as compared with the intense interest, not to say anxiety, with which the pronouncement by the Supreme Court in the Standard Oil case was awaited two weeks ago. Indeed, when the Stock Exchange closed to-day no one knew for certain that the Tobacco decision would be handed down, although of course there were various indications pointing strongly in that direction. But attendance to-day in the financial district was visibly less than on any full business day in the last fortnight, and even talk about the Tobacco decision in commission houses and bank parlors was greatly diminished. One reason for this general state of affairs was perhaps that a good many people left town on Friday with the intention of returning to business until the Decoration Day holiday was over. As concerns the Tobacco case itself the feeling has become general, and very properly so, that the general construction of the Sherman law by the Supreme Court has already been given and that it is a matter of minor interest how the principles thus laid down may be applied in individual instances. There were a small number of watchers who remained in Wall Street for an hour and a half after Stock Exchange business ended awaiting some definite word from Washington, but at this time it was obvious that even if the Supreme Court did take action to-day in the American Tobacco case no more than the bare outline of the character of its decision could appear to-day in the bulletins of the Wall Street news bureaus or in the afternoon newspapers and that tomorrow morning's papers would have to be looked for to tell whatever story regarding the matter that was to be told.

Likewise to-day gossip regarding the investigation of the United States Steel Corporation by the committee of the House of Representatives and the probabilities as to the next development in the iron and steel trade was also at a low ebb. Wall Street does not care very much about ancient history, and it knows thoroughly far better than the members of the Stanley committee the facts before and after the organization of the United States Steel Corporation, and is also, according to all appearances, quite undisturbed as to the immediate future course of prices for iron and steel products. It is, however, worth while to state in passing that the efforts to make out that the panic of 1907 was caused by a desire on the part of the United States Steel Corporation to acquire control of the Tennessee Coal and Iron Company is about the most atrocious piece of absurdity that has been heard of in the present decade. Every person of ordinary intelligence in the financial district knows that in the panic days of 1907 if the great financiers of the country had allowed matters to take an unchecked course the United States Steel Corporation could have purchased all it wanted of Tennessee Coal and Iron stock at 50 cents on the dollar instead of the price it actually did pay. It is also a matter of open and undisputed record that the reason for this was the circumstance that the operations of a madly reckless speculative pool in Tennessee Coal and Iron stock, in which the gentleman who lately testified before the Congressional investigating committee cut a leading figure, had left substantially no market for the stock whatever.

The stock market was firm and strong and undisputed, as on innumerable occasions in the past, an underlying optimism that is now coming to be unmistakable. Large advances were again made by certain esoteric stocks, the Canadian Pacific, General Electric, Westinghouse Manufacturing, Pittsburgh Coal common and preferred shares leading. Among the active railway shares, or at any rate those ordinarily dealt in by the greater number of people, strong evidences were once more presented of an accumulation of all the various Erie issues. The wheat market, save the option for the delivery of May wheat in Chicago, in which a "corner" is being operated, was weak upon the news of drenching rains over Sunday in Nebraska, Kansas and the Southwest.

New York Stock Exchange Sales, May 29.

CLOSING PRICES OF UNITED STATES BONDS.

Railroad and Other Bonds.

MONDAY, May 29.

2nd Asked. 1st Asked. 2nd Asked. 1st Asked.

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